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The Business Man as a Business Historian

One of the most interesting and significant sources, which in the search for material on the history of business is generally tapped in vain, is the diary or autobiography of the American business man. All too often he leaves behind him copious accounts of his travels, his philanthropies, his religious, political and cultural interests, but fails to bequeath to posterity other than fragmentary records of that which is most important of all from the social point of view, his business activities. The successful business man works not only in order to secure a competency which will enable him later to devote himself to his real interests in life, such as art and politics; whether he knows it or not, business is in most cases his real interest and his real talent. How worthwhile it would be, therefore, to read his own accounts of that activity, of his true vocation, which he understands and can interpret for those of later generations as no one else can do.

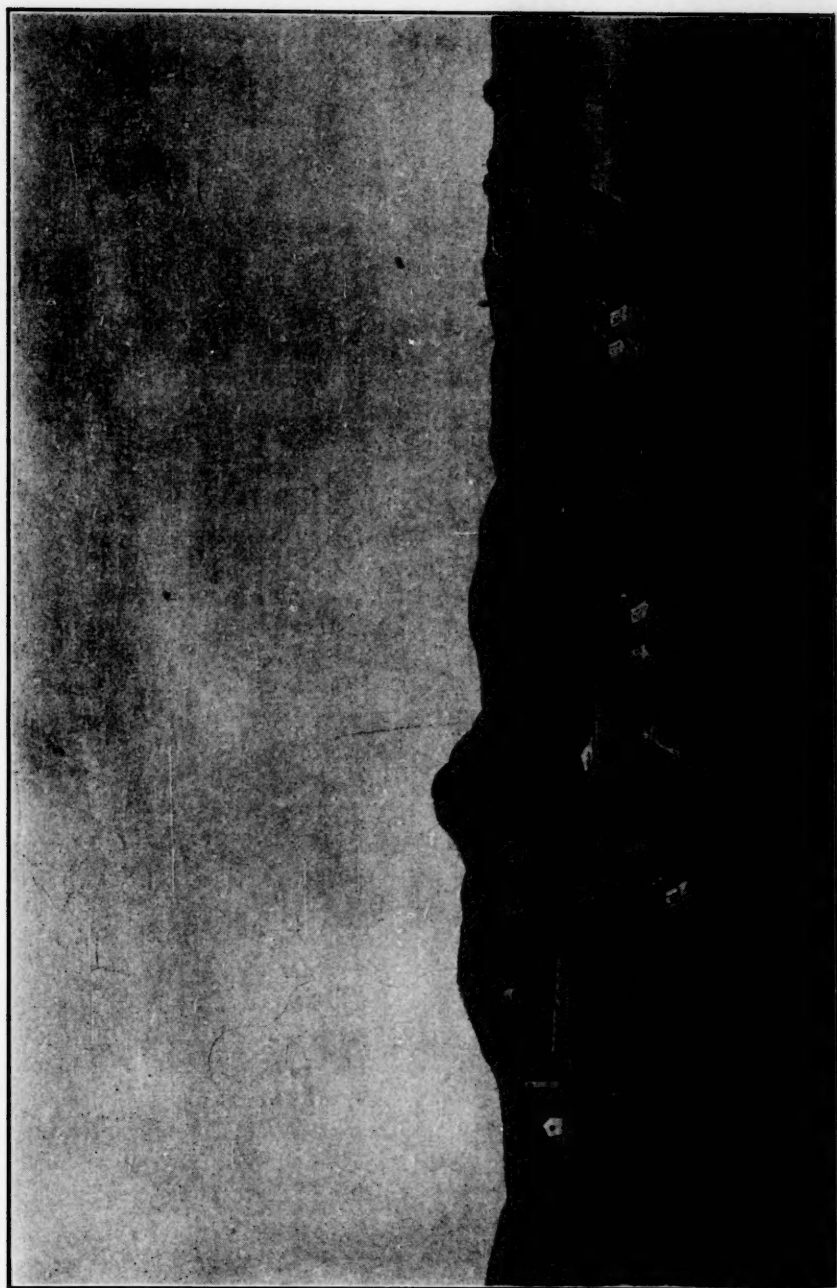
A pleasing exception to the unhappy rule, that business men do not record their experiences, is found in the case of the Heards, three generations of merchants of Ipswich, Massachusetts. Their records were acquired by the Baker Library several years ago. They consist of about 450 volumes (bound and unbound) of letter books, logs, diaries, and business papers from 1770 to 1890. The correspondence, which is very nearly complete, includes interoffice correspondence between the various factories in China and also in

Japan. The vast collection of personal letters bears on the social life of the family and their experiences in Europe at various times, in connection with both pleasure and business.

The earliest member of this well-known Ipswich family whose books and papers are in this collection is John Heard, 1744-1834. Though the first date in his books is 1771, there is among his papers a book dated 1755, an account of a voyage to Bilbao in the interests of a relative. His son, Augustine, who became the head of one of the four American houses in China to survive the competition of decades in the 19th century—the other three being the firms of Samuel Russell, D. W. C. Olyphant, and W. S. Wetmore—first went to sea as a supercargo in 1805 in his twentieth year. He became a skilled navigator and successful merchant carrying on an active sea career for a quarter-century. In 1834 ill health forced him to return to Boston; for two years he directed his business from that city and then he withdrew from the firm. The concern was reorganized in 1840, and the new firm of Augustine Heard & Co. was formed with Joseph Coolidge as the active partner in Canton. The following year Heard, who had been residing in Boston and directing his business from there, returned to China accompanied by his nephew, John Heard, who later became the managing partner in Canton. Augustine returned to America in 1844 and never again went to China; each of his four nephews served a term as manager of the firm in China, the second (Augustine) acting as American minister to Korea from 1890 to 1893. As long as the elder Augustine lived, the business was very prosperous; after the Civil War, however, this firm suffered as did all American firms in the Orient.

It is with this John Heard of the third generation that we are here mainly concerned and with his memoirs written in the 1890's. Though by no means confined to business, these papers contain much information about trade with China during a period which has been almost completely overlooked by historians. John reached Canton in September, 1841, while the Opium War was in progress. He spent one afternoon in seeing the city and then:

"I went to work and stuck to it for three years! And work there meant work! There were no hours of relaxation—you were expected to be ready night or day, whenever you were wanted, and it was rare that I left my desk before 11 o'clock at night. Mr. Coolidge had a way of working in the evening, and my uncle of getting up early in the morning, so that between the two I got my full share. . . . We had a very large business on our hands, it being not only that of Augustine



WHAMPOA, PORT OF CANTON
(From a painting in Baker Library, Harvard University.)

Heard & Co., but that of Jardine, Matheson & Co. as well . . . they paid us commissions on much over \$10,000,000 a year."

Routine duties, arduous though they doubtless were, did not constitute the whole responsibility heaped upon John's young shoulders. From time to time, crises called for courage and resourcefulness. About a year after his arrival in China, a mob attacked the house with serious results. The natives had been hostile for some time and had made considerable opposition to the repairs on the old East India Company's factory. This building was being fitted up for the occupancy of Sir Henry Pottinger, who was coming to Canton on business connected with the Treaty of Nanking, which had been signed in August of that year. The "foreign devils," however, having been exterminated so often on paper, did not take seriously enough the incendiary placards posted about the streets and were not prepared for the onslaught on their property. After destroying the property of the East India Company, the marauders turned their attention to the Heard factory, which was separated from its neighbor by only a party wall. All night John and his uncle Augustine fought fire and desperadoes in an endeavor to save nearly half a million dollars, part of which belonged to Jardine, Matheson & Co. In the morning a score of well-armed men came to their assistance and enabled them to save about half the convenient-to-carry-away bags of \$1,000 each. Six months later the Chinese government paid all the losses—without interest.

About a year later occurred one of the disastrous fires for which China was famous. Not daring, because of the rascals rapidly gathering there, to leave any treasure in the little square in front of the factories, John bundled \$300,000 into a chop-boat and, musket in hand, took it down the river for a mile or so to one of the old Honges. The factory survived, although the buildings in the rear were destroyed, and business went on as usual the following day.

John Heard's work was complicated also by the change from the old to the new system which was taking place at that time. The transition gave rise to many irregularities. The heavy port charges ("Cumsha" and "Measurement") levied on all foreign vessels amounted to \$4,000 or \$5,000 on a ship of 500 to 600 tons. Since ships carrying rice, considered a virtuous act, had to pay only about \$1,100, it became the custom to evade the revenue laws by passing the cargo of a vessel which had not been entered through one which had. For six to eight months the Chinese authorities winked at

these practices, until finally not one ship in ten paid port charges.

John Heard, in common with other merchants, was sorry to see the Hong system go. He considered it

"a masterpiece of wisdom. . . . All transactions with the Hong merchants were by word of mouth. When a bargain was concluded, each entered it in his memorandum book, and I never knew of a dispute arising. The honesty of the Chinese was remarkable. . . . I never knew a case where every dollar was not accounted for. This was the more remarkable because the means of calling them to account were very small."

Although the Co-Hong was abolished, occasionally there were to be reckoned with the Chinese ancestors of the trade association, that is, the gilds. All the dealers in each article of merchandise formed a gild, which as a body had absolute authority over its members. If a foreign house treated unjustly a native tea or silk merchant, for example, and his gild adopted his cause, it might order all its members to cease dealing with the offending house; until the interdict was withdrawn, the foreigner could buy or sell no tea or silk, for no one dealt in it who was independent of the gild.

The years went on, and Augustine Heard & Co. continued to carry on their own trading and their commission business in such a way as to hold the respect of the natives and of their own competitors and employees in Canton. In 1856, however, the destruction of that city, resulting from the *Arrow* incident—a quarrel of some months' duration between the British and the Chinese over an unlicensed Portuguese ship, during which an attempt was made in Canton to poison the foreign residents—made it necessary for them to transfer their headquarters to Hong Kong. Up to that time they had had no branch there, but had conducted their business through an agent. In writing of this period, John Heard says:

"I found the work little less hard than it used to be, but the hours were more regular and there was little night work except at mail time. There were two or three days in each fortnight when the work of the head of the house was very severe. He had to read his letters, classify the orders in his own mind, and then write his orders to the different ports; besides this, he had to regulate the finances of the different ports. The men managing there never had a care about this—they simply sat down on the head at Hong-Kong. It was his business to keep their accounts in his head and see that they were supplied with money. This, as branches multiplied, became not only onerous, but difficult. We now, or shortly afterwards, had branches or agencies at the following places: Canton, Hong-Kong, Bangkok, Amoy, Foochow, Shanghai, Kiukeang, Hankow, Tientsin, and, in Japan, at Yokohama, Nagasaki, and Hiogo."

One of the interesting commercial incidents was the opening of Foochow as a tea port in 1854. Although it was in close proximity to tea-producing districts, and was one of the ports where foreign trade was allowed by treaty, tea had never been shipped from it. Now that Shanghai and the approaches to Shanghai were in the hands of the rebels and Canton was besieged by them—the two exporting centers—the *taotai* (Mayor) of Shanghai tried the experiment of having a cargo of oolong sent from there to the United States. Three years later, Augustine Heard & Co. was one of four firms, two English and two American, to commence working vigorously from this center into the surrounding country. They sent men and money in large quantities into the interior, and soon the contract system, as it was called, was in full swing.

Under the new system buyers went out from warehouses in central situations to fairs or markets in surrounding villages and brought in the leaf. The foreign firms performed all the operations of the tea merchants—bought the leaf, fired it, made the chests, and packed them.

"At first money went into the country to some extent in January, and more largely in February and March, and did not come back in the shape of tea till May. It was a great risk to run. We had no right by treaty to buy produce in the interior, and could make no reclamation in case of loss. We were doing something that had never been attempted on a large scale before. We did not know how far we could trust our men, and as the country was in a most disorganized condition, they had only to come back and say they were very sorry, but they had been robbed and lost everything in their possession. To show that this was no idle fancy, I may say that, before going up myself, I sent up a staff of Chinamen overland from Amoy to hire premises, and have everything in order for my arrival. When I did arrive, I found they had never reached their destination. They had been attacked, robbed and turned back. The question was whether the probable profits and prestige were worth the risk. As it turned out, everything went well. The profits were large.

"I wish to say a word here in testimony of the extraordinary fidelity and trustworthiness of the Chinese employed. Of the hundreds of thousands of dollars we sent into the country under the extraordinary conditions which I have described, not one was lost, and I have never heard that any one lost anything. I doubt if there be another country in the world where such an experience is possible, and it should be recollected in honor of Chinamen."

Begun in this way, the enterprise soon fell into its usual channels, and Foochow became a place of large tea export. From Foochow, the firm of Heard & Co. went on to Shanghai and bought the property—a fine house, godowns on the *Bund*, and clerks'

quarters—belonging to Olyphant & Co. for 47,500 taels, equal to about \$64,000 at that time. The Heards were the first firm to ply a steamer on the Yangtse River to Hankow. Russell & Co. did not come upon this river until much later, but they were active on the Canton River; in fact, for many years steam on the rivers of China was almost exclusively in the hands of the Americans.

This halcyon period of American influence could not last forever, and by 1870 a decline had set in, which became more and more rapid as time passed. All the American houses, so proud of their position and apparently so secure, succumbed. Many causes for this decay have been given: the establishment of banks (in 1864, in Shanghai 12 banks were established), the substitution of steam for sails, the use of the telegraph, the passing of local trade into the hands of the natives, and the huge expenditures, which had been justified when profits were immense. John Heard makes the following explanation of the decline of foreign houses:

"In the early days every house was its own bank, and it sought no facilities outside of its own resources. Consequently, the old house with large capital, had a practical monopoly of the business. For instance, a few houses could never have maintained so long their monopoly at Foochow if banks had been ready, as they were afterwards, to lend assistance to those less strong.

"By the establishment of banks, little capital for the transaction of regular business was necessary. In their competition they were willing to advance the full amount of invoices, and the newcomer, almost without money and without the expense of heavy establishments, had a great advantage. He had little to lose and much to gain. The shortening of the passage and lowering of the price of passage brought increasing numbers to the field.

"Of course, trade was overdone; losses came, which, in the end, fell upon the banks, and many of them were compelled to wind up. But the change had been made. It was impossible now to go back, and the resources of the old houses were gradually eaten up. Their expenses were enormous.

"The prosperity of the past had initiated a lavish scale of expenditure. Salaries, too, were very high, and every house had many branches, all of which drew their sustenance from the same source.

"By 'local trade' I mean the trade between the ports on the Coast of China and with ports in neighboring countries, such as Siam, Singapore, Batavia, etc. Formerly this was all in the hands of foreigners, but as the Chinese grew to understand foreign methods, they took it themselves, and why should they not? They were as clever merchants; they could get advances from the banks, they could use the telegraph, and above all, they paid no commission or brokerage in China, which practically a foreigner must do.

"These causes, amongst others, affected the English houses equally with the American.

"But there was one cause, which peculiarly affected American interests, to which I think little attention has been drawn, and that is the decline of our shipping and the almost total suppression of the merchant class at home. These were inevitably followed by the extinction of the class in China, which drew thence its chief support.

"Formerly Whampoa Reach and Shanghai river were crowded with magnificent specimens of shipbuilding . . . every one of them was the representative of some home interest in the China trade. Many of them brought credits for their whole or partial cargo, and even those that had nothing in the way of investment funds acted as a stimulus to the trade in a variety of ways which a merchant will understand."

Aside from the general causes of failure of American firms, the Heards suffered from having no member of the family in China. When John left China in 1862 for good, as he thought then, the house was "firmly established, rich, and second to no other Indeed, I doubt if many would not have called it the first." Seven years later, partly as a result of questionable and unskillful practices on the part of the resident agent, came the failure. Friends of the family contributed \$17,600 to redeem the property, and the firm continued after a fashion until 1874. At that time John, followed some months later by his brother Augustine, reluctantly went to China in an unsuccessful attempt to rehabilitate the firm.

The fall of the house of Heard in China illustrates one great weakness of the partnership system of the sedentary merchant—it had to bear great risks without adequate control over agents. This was part and parcel of the days gone by. If the China trade had continued to be profitable, the Heards might have used the newer device, the corporation, to carry it on. But, as John Heard himself shows, the opportunities for profit in the China trade were far from being so great as they had been.

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Business in Babylon

The student of business history, who is always interested in origins, looks to that land known as the Cradle of Civilization for the beginnings of business. For two generations scholars have been at work seeking archaeological remains of civilization in the Tigris-Euphrates country and deciphering the engravings they have found on stone and on clay tablets. They have uncovered much that is significant, especially concerning religion and government. In recent years they have worked with great interest and success on the economic life of that ancient world. They have found illuminating information about business.

One of the earliest and most significant remains for the study of the beginnings of business is the Code of Hammurabi.¹ This Code, engraved on black diorite, was found in three parts at Susa near the Tigris River in 1901-02. The first important code known to historians, it gives remarkable insight into what was almost an unknown civilization. It gives a real, though indistinct, glimpse of business among a highly developed town people of ancient times, the people of Babylon four thousand years ago.

In those days Hammurabi, the great Semitic king of Babylonia, ruled over wide-flung plains in the region known as Mesopotamia. Hammurabi was a great soldier and a god-fearing king. He destroyed the enemies of Babylon and enabled his people to live in peace, security, and plenty. His correspondence—cuneiform engravings on clay tablets—reveals that he was a strong administrator. He rebuilt cities and canals; he restored the temples; he reunited his people; and he codified the laws. Surely, there were many of the essentials of a brisk economic life on such a scale as would make the business man useful and even necessary.

Essentially, however, the city-state of Babylon was an agricultural economy. The greatest landlords were the temples and the state, and the greatest administrators were the managers of their holdings. Side by side with this system existed private capitalistic enterprise. Hammurabi's Code shows that not only was there private property in land, and the leasing and hiring, the buying and selling that such a system would require, but also that there were

¹A translation of the whole Code, covering almost fifty pages, is found in R. F. Harper, *The Code of Hammurabi, King of Babylon, about 2250 B. C.* (Chicago, 1904).

individuals and procedures in trade as distinct from agriculture that prove the existence of business as a specialized individual enterprise working for profits. The Babylon of Hammurabi may well be likened to leading towns in feudal Europe in the Middle Ages.

The section of the Code which deals with business was about one-tenth of the whole Code as it is known to us. That Code is, however, not the whole of the original. Strange as it may seem, even this precious record on stone—which neither fire nor rust can destroy—has not come down to us in its entirety. A part of the engraving has been smoothed off, scholars think in order to make room for the name of some unknown ancient conqueror of Babylon. It is clear that at least a portion of the erased section dealt with business, among other things with partnership.

Though the part devoted to business is relatively small, still here we have business and here we have business practices. One would not expect to find in a strictly legal document complete representations of either; its interest is in rules of conduct, in evidence, and in trial and punishment.

The most interesting business man in the Code is what the translators call the merchant. Though the picture we get of him is indistinct, he was probably essentially like that ubiquitous figure that towers above all others engaged in business enterprise before the Industrial Revolution. What would this merchant have found out about his standing under the law if he had gone to the temple of Marduk in Babylon to read the Code engraved in the Semitic vernacular on a stone set up before the statue of Hammurabi, the king? Perhaps nothing that he did not already know, for scholars say that the parts referring to business were the sanctions of merchants built up over generations of experience. But to us they reveal much.

The merchant appears in many ways in the Code. First we see provision for reimbursing him for ransoming "either an officer or a constable who has been captured on an errand of the king" and enabling the ransomed one to reach his home city. Obviously the merchant traveled in foreign parts and carried goods of much value. We learn that "a woman, merchant or other property-holder may sell field, garden or house." In another section we see a merchant dealing in slaves, apparently going to distant places to secure them. Was he a traveling or a sedentary merchant, or both? The Code leads us to believe that some merchants traveled and some stayed at home. At least, a merchant might have an agent

who apparently traveled in carrying on his trade. Scholars hold that the agent was in reality the managing partner in an enterprise for which the so-called merchant supplied the capital:

"If the merchant give to an agent corn, wool, oil, or any sort of goods with which to trade, the agent shall write down the value and return (the money) to the merchant; the agent shall take a sealed receipt for the money which he shall give to the merchant."

If one tried to cheat the other, trial and punishment were to follow. For instance, if the agent refused to acknowledge that he had received money from "the merchant . . . that merchant shall call the agent to account in the presence of god and witnesses for the money obtained," and the agent should restore to the merchant the money threefold—if the case were reversed, however, that is, if the merchant wrongly denied that the agent had paid him, the merchant should restore to the agent sixfold!

The Code deals with many business activities. Transportation and storage are considered with a view, especially, to fixing responsibility for loss. The rules on the deposit of gold and silver are significant, for they suggest the existence of an early form of banking. The Code does not reveal who the banker was. It does show, however, that the merchant was a money lender. For instance, he lent money on crops as security and if, at harvest, the borrower had not money with which to pay, "he shall give to the merchant (grain or) sesame, at the market value according to the scale fixed by the king." It is intriguing to speculate whether the merchant was also to some extent the banker.

Above the merchant was always the king. Not only did he enforce the Code, but he seems also to have represented a system of market regulation. The Code stipulates wages of labor in various occupations and charges for services. Storage rates are set as are the prices of various products. One wonders how significant was the phrase, "at the market value according to the scale fixed by the king."

Though the king was legally dominant, there is reason to believe that the merchant was the dynamic figure in the economic life of Babylon. Scholars have translated many clay tablets containing letters and contracts which point in that direction, and perhaps they will soon construct a reasonably satisfactory picture of business enterprise in Babylon. It is to be hoped that they will also give close attention to Ancient Egypt, which present evidence indicates had little if any private business enterprise.

The Robert Sanders Papers

Business in each decade has its own particular troubles, and it is interesting, often amusing, to read of bygone days. Modern communication, banking facilities, transportation, and business methods stand in vivid contrast to those of the early nineteenth century. To men in the East, able to obtain current news, the difficulties caused by the Embargo and Non-Importation acts were a sad worry; but to the merchants in the hinterland, often little more than agents for eastern firms, these regulations were a matter of utmost confusion and concern. Detroit offered a fine stage for this picture. Here the old-timers were British, with well-established connections. Intermingled with them, after the American occupation in 1796, were Yankees from New England and a sprinkling of easterners from New York and Pennsylvania, many of them hard-working youths in their early twenties, trying to pit their skill against older and more experienced heads. Theirs was a difficult rôle—to be constantly on the alert in their dealings, and, much harder, to convince the homefolk that their best efforts were being exerted.

Contemporary accounts are more colorful than formal history. A small group of the Sanders family letters (about 75), in the Burton Historical Collection of the Detroit Public Library, offers material for the years 1804-10. Since these are a mere fragment of the family papers, a brief suggestion of background will suffice.

Alexander Lindsey Glen, the son of a Highland chief, fled to Holland when loyalty to Charles the First caused Scotland to become unsafe. About the year 1659 a house was built on the banks of the Mohawk River by this same Glen, whom the Hollanders called Sander Leenderste. He had come to America as agent of the Dutch West India Company. The estate was named Scotia in memory of his childhood home.¹ Beset by similar persecution was the Sanders family, which also found refuge in Holland after one Lawrence Sanders had been burned at the stake in 1555 on account of his religious beliefs. Thomas, a silversmith, appears to have been the first to venture across the Atlantic to New Amsterdam. In the fourth generation came John (1714-82) who married Deborah, only daughter of the above-mentioned Glen. Through her and by pur-

¹For an account of the Glen family, see George S. Roberts, *Old Schenectady* (Schenectady, n.d.), pp. 155-70.

chase, he acquired the vast holdings of Scotia. Their ninth child, another John (1757-1834), married his cousin, Debora Sanders, and to them were born eight children,² among them the writers of these letters.

Long established as merchants, the members of the Sanders family were important in trade in both Schenectady and Albany, where they had entered partnership with the Ogdens. Evidence is lacking to indicate for what reasons Barent Sanders (1779-1854) first came to Detroit. It may have been through the friendship of John R. Williams, among whose papers are accounts current with Sanders and Ogden; or perhaps on account of the Ten Eycks, also from Albany. His first letter (June 4, 1804) to his father in Schenectady tells of the difficulties of the journey and of first days in Detroit: "We had some trouble to procure a place for business and great delay in shelving so that we have as yet had but two days business and have sold for about \$300 at about 50 pc advance." By December, 1808, his place had been taken by Robert (1787-1840), who in 1808 went east for a visit, leaving his younger brother, Jacob Glen (1789-1867), to keep the shop. The date of the end of the venture is not known, for the letters stop in March, 1810, when Jacob, then only 21, was trying to settle accounts and sell at auction the few remaining wares. It may be that the firm continued until the outbreak of the War of 1812.

To the student of business history these letters are interesting for their comments upon current trends and the information they give of business practices. Transportation was ever a source of irritation, be it of goods or of mail. Letter after letter mournfully complains of having had no news from the East in several months—the schooner had gone down in a gale, the carrier was killed by Indians, the mail stolen. Other than personal disappointment was the very real hardship of lost drafts and cash. Detroit's first bank, opened in 1806, was early in disfavor. "The Congress will not sanction the law autherising a Bank at Detroit, which if done aside will Injure trade here very much there are a great many of the Bills in circulation and should it now be stoped by Congress, it will be a very greate detriment to the merchants and traders here, and injurious to the stockholders whome most all reside here." A few months later: "The Banck here is to be renewed & Kept up as a private company. Gent from Boston are here at pres-

²See J. Munsell, *Collections of the History of Albany* (Albany, 1871), vol. iv, p. 160.

ent on purpose to establish the Bank and have brought it is said a quantity of Specie with them to Deposit in it." More trouble in 1808: "The Bank here is Stopt the Payment of their Bills because the legislature³ have passed a law that any person passing a bill shall pay thribble the amount Thereof and any person receiving a bill shall forfeit double the amount thereof."

Specie was lacking except when the government sent cash for the troops or Indian annuities; many goods were bartered for furs and ginseng, which the Indians dug when not engaged in the more exciting game of war. There are lists of merchandise ordered from the East and prices at which it was sold in Detroit. In brief, one may learn the petty details, trials, hopes, and disappointments of a small merchant in Detroit just prior to the War of 1812.

LOUISE RAU

Archivist, Burton Historical Collection
Detroit Public Library.

³"Legislature" refers to the Governor and Judges, since Michigan did not have a legislature until later.

Secretary's Column

The Society gratefully acknowledges the following acquisitions:

- From American Petroleum Institute, New York City: *Proceedings, Seventh Mid-Year Meeting American Petroleum Institute, Sec. IV, Production; Proceedings, Eighteenth Annual Meeting, Sec. 1, General Sessions, and Sec. III, Refining.*
- From Archivist of the United States, Washington, D. C.: *Third Annual Report of the Archivist of the United States, 1936-1937.*
- From the First National Bank of Boston, Boston: Brighton Market Bank Stockholders' Register, 1854-64; Brighton Market Bank Signature List of Customers, 1894; Brighton Market Bank Stockholders' Records, 1854-1891; Brighton Market Bank Directors' Records, 1854-1891; National Market Bank of Brighton Stock Register, 1912; National Market Bank of Brighton Stockholders' Ledger, 1902-22; National Market Bank of Brighton Stockholders' Register, 1916-22; National Market Bank of Brighton Stock Certificate Transfer Book, 1876-92.
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- From Henry E. Huntington Library and Art Gallery, San Marino, California: *Tenth Annual Report* (July 1, 1936-June 30, 1937).
- From Bureau of Business Research, College of Commerce and Business Administration, University of Illinois, Urbana, Illinois: Bulletin No. 56, *The Financial Policies and Practices of Automobile Finance Companies.*
- From James Talcott, Inc., New York City: *Almanac*, 1938.

FOREIGN

- From Kammer für Handel, Gewerbe und Industrie, Wien, Austria: *Bericht des Hauptausschusses*, Beilagen 1, 2, and 3; also *Verhandlungsschrift*, 1936 and 1937.
- From Great Western Railway Company, London, England: *Report of the Directors and Financial Accounts and Statistical Returns for the year ended 31st December, 1937.*
- From London, Midland & Scottish Railway Company, London, England: *Financial Accounts and Statistical Returns for the year ended December 31st, 1937.*
- From Southern Railway Company, London, England: *Report of the Directors with Accounts and Returns for the Year 1937.*
- From Bank of Finland, Helsinki, Finland: *Report of the Bank of Finland for the 126th Financial Year Ended 31st December, 1937.*
- From Co-operative Wholesale Society, Ltd., Helsinki, Finland: *Report of the Board of Directors for the 20th Year of Activity.*

- From National Joint Stock Bank, Helsinki, Finland: *Report of Directors and Balance Sheet, December 31, 1937.*
- From Compagnie du Chemin de Fer du Nord, Lille, France: *Rapport*, October 27, 1937.
- From Allgemeine Elektrizitäts-Gesellschaft, Berlin, Germany: *Geschäftsbericht* for Oct. 1, 1936, to Sept. 30, 1937.
- From Deutsche Zentralgenossenschaftskasse, Berlin, Germany: *Geschäftsbericht* for 1937.
- From Reichs-Kredit-Gesellschaft, Berlin, Germany: *Geschäftsbericht* for 1937; *Deutschlands Wirtschaftliche Lage, 1937-38.*
- From Wirtschafts-Hochschule, Berlin, Germany: Friedrich Donath, *Aussenhandelsbetrieb und Bankwirtschaft*; Herbert Foerste, *Die Giedlung im Kreise Goldin und ihre Auswirkungen auf die wirtschaftliche Entwicklung des Kreises und insbesondere der Stadt Goldin*; Hans-Joachim Grünberg, *Die rechtliche und wirtschaftliche Bedeutung der Deutschen Gesellschaft für öffentliche Arbeiten A. G. (Oeffa)*; Franz Jahn, *Der Wandel in den Formen der Kapitalsanierung deutscher Aktiengesellschaften.*
- From Industrie- und Handelskammer Bremen, Bremen, Germany: *Bericht der Industrie- und Handelskammer Bremen, 1937.*
- From Dresdner Bank, Dresden, Germany: *Geschäftsbericht* for 1937.
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